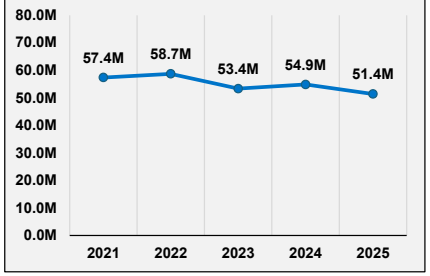
Coverys Specialty Insurance Company

Insurer Financial Report
2025 | Annual

FEIN: 47-2600307
NAIC: 15686
A.M.Best: A
State of Domicile: New Jersey
Main Office: Boston, MA
Parent: ProMutual Group, Inc
Incorporation Date: 12/16/2014
Website: www.coverys.com

Capital & Surplus



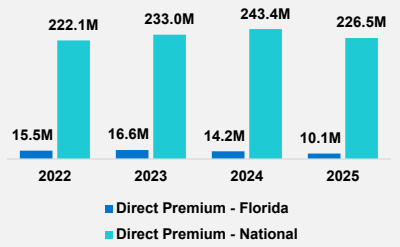
Comments / Notes

- Co cedes 100% of its premiums, losses, and expenses to Medical Professional Mutual Insurance Company.
- The Co. paid a $4.8M ordinary dividend to its parent on 12/16/2025.

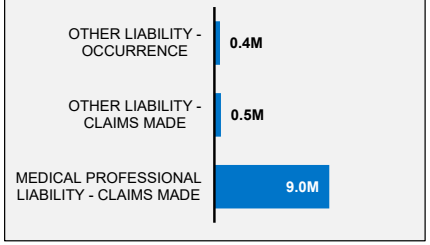
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	56,667,032	58,796,830	-3.6%	58,480,507	73,588,843	64,981,738
Total Liabilities	5,267,883	3,915,964	34.5%	5,117,363	14,865,473	7,597,662
Capital & Surplus	51,399,149	54,880,866	-6.3%	53,363,144	58,723,369	57,384,076
Premiums and Agent's Balances	0	0	N/A	0	0	0
Losses	0	0	N/A	0	0	0
Loss Adjustment Expenses	0	0	N/A	0	0	0
Underwriting Gain/Loss	0	0	N/A	0	0	0
Net Income (Loss) After Tax	1,287,036	1,525,094	-15.6%	1,665,428	1,366,886	1,336,626
Cash Flow from Operations	1,941,855	1,315,168	47.7%	2,141,793	(6,012,084)	(871,756)
Unrealized Capital Gains (Losses)	0	0	N/A	0	0	0
Gross Premium	242,538,694	278,527,833	-12.9%	262,760,686	224,904,440	206,706,479
Net Premium	0	0	N/A	0	0	0
Direct Premium - National	226,505,446	243,448,653	-7.0%	232,988,733	222,133,964	204,755,078
Direct Premium - Florida	10,138,532	14,163,006	-28.4%	16,620,539	15,462,940	14,438,493
PAB: % of Policyholders Surplus	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
Gross Premium to Surplus Ratio (IRIS #1)	471.9%	507.5%	-7.0%	492.4%	383.0%	360.2%
Net Premium to Surplus Ratio (IRIS #2)	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
% of Direct Premium in Florida	4.5%	5.8%	-23.1%	7.1%	7.0%	7.1%
Liabilities to Assets Ratio	9.3%	6.7%	39.6%	8.8%	20.2%	11.7%
Debt to Equity Ratio	10.2%	7.1%	43.6%	9.6%	25.3%	13.2%
Combined Ratio	0%	0%	0.0%	0%	0%	0%
Losses Incurred Ratio	0%	0%	0.0%	0%	0%	0%
Loss Expenses Incurred Ratio	0%	0%	0.0%	0%	0%	0%
Other U/W Exp. Incurred Ratio	0%	0%	0.0%	0%	0%	0%
# of IRIS Ratios Outside Usual Range	0	0				

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Medical Prof Mutual Ins Co	A	US Affiliated Pooling	Authorized	601,615	0

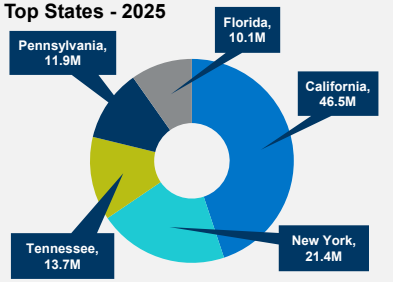
Direct Premium



Major Lines of Business in FL - 2025



Top States - 2025



* Data displayed in $000

NM: The value is outside of the meaningful range for this item.